

## Anatomy of an Econometric Modelling

### 1. Provide a statement of theory or hypothesis

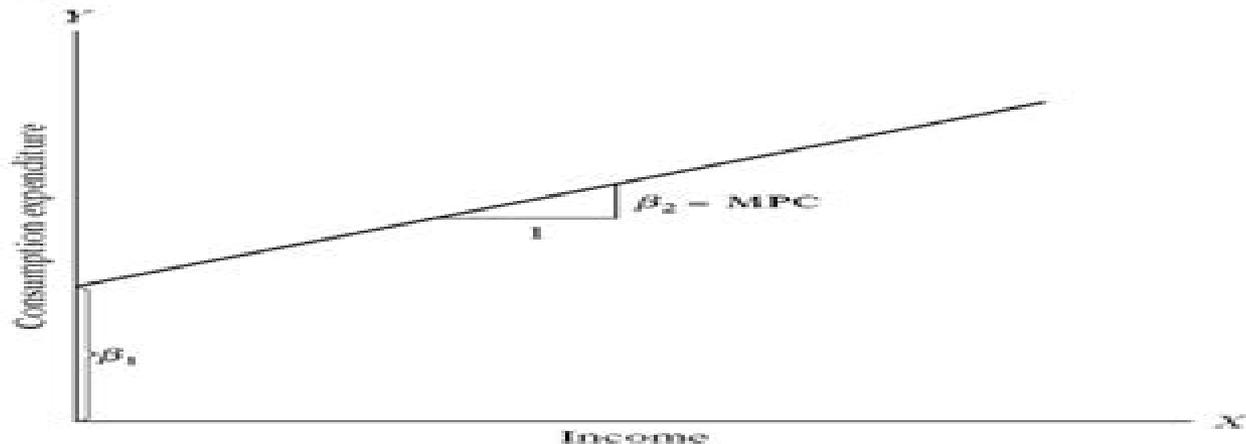
Theory: The fundamental psychological law . . . is that men [women] are disposed, as a rule and on average, to increase their consumption as their income increases, but not as much as the increase in their income.

- marginal propensity to consume (MPC)

### 2. Specifying a Mathematical model

$$Y = \beta_1 + \beta_2 X \quad 0 < \beta_2 < 1$$

where  $Y$  = consumption expenditure and  $X$  = income, and where  $\beta_1$  and  $\beta_2$ , known as the parameters of the model, are, respectively, the intercept and slope coefficients.



### 3. Specification of the Econometric Model of Consumption

- The relationships between economic variables are generally *inexact*. In addition to income, other variables affect consumption expenditure. For example, *size of family, ages of the members in the family, family religion, etc.*, are likely to exert some influence on consumption.
- To allow for the *inexact* relationships between economic variables, is modified as follows:
- $Y = \beta_1 + \beta_2 X + u$

# Econometric Modelling

**J Dewey**



## **Econometric Modelling:**

## Unveiling the Power of Verbal Art: An Emotional Sojourn through **Econometric Modelling**

In a global inundated with screens and the cacophony of fast connection, the profound energy and emotional resonance of verbal artistry usually fade into obscurity, eclipsed by the regular onslaught of noise and distractions. Yet, nestled within the musical pages of **Econometric Modelling**, a charming work of fictional brilliance that impulses with raw feelings, lies an unique journey waiting to be embarked upon. Written with a virtuoso wordsmith, that mesmerizing opus courses visitors on an emotional odyssey, delicately revealing the latent possible and profound influence embedded within the intricate web of language. Within the heart-wrenching expanse of this evocative analysis, we can embark upon an introspective exploration of the book is central themes, dissect its fascinating writing model, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

<https://upload.sharkcoupons.com/data/uploaded-files/fetch.php/financial%20management%20for%20small%20enterprises.pdf>

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